

EXHIBIT B

Proskauer Rose
Jan 03, 2017 15:16



GOVERNMENT
DEVELOPMENT
BANK FOR
PUERTO RICO

COMMONWEALTH OF PUERTO RICO

Board of Directors

(6)
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CERTIFICATE AS TO RESOLUTION

I, **OLGA L. ORTIZ**, Secretary of the Board of Directors of Government Development Bank for Puerto Rico, **DO HEREBY CERTIFY**, that attached hereto is a true and correct copy of **Resolution 8386** duly adopted by the Board of Directors of the Board of Directors of Government Development Bank for Puerto Rico at a meeting duly called and held on June 2, 2005, at which a quorum was present and acting throughout. Said resolution, which is the only resolution of the Board of Directors or any committee of said Board relating to the issuance of \$309,102,577.35 Puerto Rico Infrastructure Financing Authority Special Tax Revenue Bonds, Series 2005A, \$324,625,000 Puerto Rico Infrastructure Financing Authority Special Tax Revenue Bonds, Series 2005B, and \$699,235,338.80 Puerto Rico Infrastructure Financing Authority Special Tax Revenue Refunding Bonds, Series 2005C, has not been repealed, revoked, rescinded or amended, and is in full force and effect on the date hereof.

RESOLUTION 8386

APPROVING THE DETAILS OF \$309,102,577.35 PUERTO RICO INFRASTRUCTURE FINANCING AUTHORITY SPECIAL TAX REVENUE BONDS, SERIES 2005A, \$324,625,000 PUERTO RICO INFRASTRUCTURE FINANCING AUTHORITY SPECIAL TAX REVENUE BONDS, SERIES 2005B AND \$699,235,338.80 PUERTO RICO INFRASTRUCTURE FINANCING AUTHORITY SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2005C.

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WHEREAS, Puerto Rico Infrastructure Financing Authority (the "Authority") has authorized the issuance of \$309,102,577.35 Puerto Rico Infrastructure Financing Authority Special Tax Revenue Bonds, Series 2005A (the "2005A Bonds"), pursuant to the provisions of Section 208 of that certain Trust Agreement, dated as of October 1, 1988, as amended (the "Agreement"), by and between the Authority and U.S. Bank Trust National Association, successor trustee, for the purpose of repaying certain notes of the Authority, and to finance a portion of various capital improvements and to provide other assistance to Puerto Rico Aqueduct and Sewer Authority and other benefited entities authorized to provide infrastructure; and

WHEREAS, the Authority has authorized the issuance of \$324,625,000 Puerto Rico Infrastructure Financing Authority Special Tax Revenue Bonds, Series 2005B (the "2005B Bonds") pursuant to the provisions of Section 208 of the Agreement for the purpose of providing funds to reimburse the General Fund of the Commonwealth of Puerto Rico for advances made to the University of Puerto Rico to finance its operations; and

WHEREAS, the Authority has authorized the issuance of \$699,235,338.80 Puerto Rico Infrastructure Financing Authority Special Tax Revenue Refunding Bonds, Series 2005C (the "2005C Bonds" and, collectively with the 2005A Bonds and the 2005B Bonds, the "Bonds") pursuant to the provisions of Section 209 of the Agreement for the purpose of refunding all of the Authority's Special Tax Revenue Bonds, Series 1997A (the "Refunded Bonds"); and

WHEREAS, Government Development Bank for Puerto Rico (the "Bank") has determined that the form of the issues of the Bonds, including the maturity schedules, the redemption provisions and premiums therefore, the interest rates, the prices for which the Bonds were sold and all other essential factors of the Bonds, all as set forth in the Official Statement dated June 2, 2005, relating to the Bonds and attached hereto as Exhibit A, is in the best interest of the Authority and the Commonwealth of Puerto Rico and will best serve the People of Puerto Rico; and now, therefore,

BE IT RESOLVED by the Board of Directors of the Government Development Bank for Puerto Rico that the form of the issues of the Bonds, including the maturity schedules, the redemption provisions and premiums therefore, the interest rates, the prices for which the Bonds were sold and all other essential factors of the Bonds, is hereby approved.

BE IT FURTHER RESOLVED by the Board of Directors of the Bank that the officers, agents and employees of the Bank are hereby authorized and directed to do all acts and things required of them by the Bonds and by the provisions of this resolution for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the Bonds and this resolution and all prior actions taken by such officers,

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agents and employees of the Bank in connection with the issuance and sale of the Bonds are hereby ratified and approved.

This resolution shall take effect immediately upon its adoption.

IN WITNESS WHEREOF I SET my hand and the corporate seal of
Government Development Bank for Puerto Rico, this 16th day of June, 2005.


OLGA L. ORTIZ
SECRETARY

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